

Estimated Hearing Date: June 7, 2023, at 9:30 am (AST)
or as otherwise ordered by the Court

Objection Deadline: May 23, 2023 at 4:00 p.m. (AST) (for parties other than the Fee Examiner)

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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**FINAL APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC AS FINANCIAL
ADVISOR TO THE MEDIATION TEAM FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
AUGUST 4, 2017 THROUGH AND INCLUDING JANUARY 21, 2022**

Name of Applicant: Phoenix Management Services, LLC

Authorized to Provide
Professional Services to: The Mediation Team

Date of Retention: August 21, 2017 (Effective August 4, 2017)
[ECF No. 1100]

Period for which compensation
and reimbursement is sought: August 4, 2017 through January 21, 2022

Amount of final compensation sought as actual,
reasonable, and necessary: \$2,935,747.69

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of final expense reimbursement
sought as actual, reasonable, and necessary: \$84,283.34

Blended rate in this application for all timekeepers: \$542.21

This is a *final* application.

The total time expended for fee application preparation for
the Final Period (as defined in the application) is
approximately: 152.10 hours

The corresponding compensation requested is approximately: \$47,578.60

SUMMARY OF PRIOR INTERIM FEE APPLICATIONS

Date [Docket No.]	Interim Fee Period ("IFP") Covered	Fees & Expenses Approved		Date and Docket No. of Fee Order	
		Fees	Expenses	Date	Docket No.
12/15/2017 [2072]	First IFP 08/04/17 to 10/01/17	\$ 770,482.25	\$ 27,302.45	3/7/2018	[2685]
3/19/2018 [2724]	Second IFP 10/02/17 to 02/04/18	\$ 479,160.35	\$ 20,653.46	6/8/2018	[3279]
7/16/2018 [3523]	Third IFP 02/05/18 to 06/03/18	\$ 408,694.00	\$ 18,668.99	11/9/2018	[4200]
11/27/2018 [4368]	Fourth IFP 06/04/18 to 09/30/18	\$ 240,575.50	\$ 5,249.27	3/14/2019	[5654]
3/18/2019 [5776]	Fifth IFP 10/01/18 to 02/03/19	\$ 132,531.50	\$ -	6/26/2019	[7670]
7/15/2019 [7977]	Sixth IFP 02/04/19 to 06/02/19	\$ 90,811.00	\$ 2,343.20	10/29/2019	[9046]
11/14/2019 [9167]	Seventh IFP 06/03/19 to 09/29/19	\$ 193,489.00	\$ 4,890.80	3/6/2020	[12157]
3/16/2020 [12355]	Eighth IFP 09/30/19 to 02/02/20	\$ 204,955.70	\$ 5,175.17	7/24/2020	[13824]
7/13/2020 [13614]	Ninth IFP 02/03/20 to 05/31/20	\$ 58,672.60	\$ -	10/26/2020	[14925]
11/16/2020 [15139]	Tenth IFP 06/01/20 to 10/04/20	\$ 49,579.40	\$ -	3/8/2021	[15971]
3/12/2021 [16035]	Eleventh IFP 10/05/20 to 01/31/21	\$ 79,905.69	\$ -	8/3/2021	[17646]
7/15/2021 [17360]	Twelfth IFP 02/01/21 to 05/30/21	\$ 144,597.80	\$ -	10/4/2021	[18371]
11/15/2021 [19209]	Thirteenth IFP 05/31/21 to 10/03/21	\$ 76,473.60	\$ -	1/28/2022	[19937-1]
7/1/2022 [21431]	Fourteenth IFP 10/04/21 to 01/21/22	\$ 5,819.30	\$ -	10/28/2022	[22727]
Total fees and expenses approved by interim order to date:		\$ 2,935,747.69	\$ 84,283.34		

Estimated Hearing Date: June 7, 2023, at 9:30 am (AST)
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**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

No. 17 BK 3283-LTS

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*, (Jointly Administered)

Debtors.¹
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**FINAL APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC, FINANCIAL
ADVISOR TO THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
FOR THE PERIOD AUGUST 4, 2017 THROUGH JANUARY 21, 2022**

Phoenix Management Services, LLC (“Phoenix”), Financial Advisor to the Mediation Team appointed in the above-captioned Title III cases (the “Title III Cases”), hereby submits this final application (the “Final Application”) for an award of compensation for professional services rendered in the amount of \$2,935,747.69 and reimbursement for actual and necessary expenses incurred in connection with such services in the amount of \$84,283.34 for the application period from August 4, 2017 through January 21, 2022 (the “Final Period”). Phoenix submits this Final Application pursuant to the Court’s

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Order Authorizing the Employment and Payment of Phoenix Management Services, LLC, as Financial Advisor for Mediation Team (the “Phoenix Retention Order”) [ECF No. 1100], which, among other things, (i) authorizes and requires the Debtors to pay Phoenix amounts arising under its engagement, (ii) authorizes Phoenix to perform certain services for the mediation team appointed on June 23, 2017 in the Title III Cases (the “Mediation Team”), (iii) entitles Phoenix to allowance and payment of compensation for its services and expenses as administrative expenses under section 503(b)(1) of Title 11, United States Code (the “Bankruptcy Code”), made applicable by section 301(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² (iv) subjects Phoenix’s fees and expenses to review under section 316 of PROMESA, and (v) entitles Phoenix to interim compensation under the procedures set forth in PROMESA section 317, subject to certain exceptions. Phoenix has also endeavored to comply, to the extent possible, with Rule 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);³ Rule 2016-1 of the Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”);⁴ guidance from Brady Williamson, the Fee Examiner appointed in the Title III Cases and the *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* (the “Third Amended Compensation Order”) [ECF No. 20546]. In support of the Application, Phoenix submits the Certification of Brian Gleason, attached hereto as **Exhibit A**, and respectfully represents as follows:

Introduction

1. Phoenix was retained by the Mediation Team, effective as of August 4, 2017, to

² PROMESA is codified at 48 U.S.C. §§ 2101–224.

³ All Bankruptcy Rules referenced in this Application are made applicable to these Title III Cases pursuant to section 310 of PROMESA.

⁴ The Local Rules are made applicable here by the Court’s *Order (A) Imposing and Rendering Applicable Local Bankruptcy Rules to These Title III Cases, (B) Authorizing Establishment of Certain Notice, Case Management, and Administrative Procedures, and (C) Granting Related Relief* [ECF No. 249].

provide services to the Mediation Team, as directed by the Mediation Team in support of its efforts facilitating the confidential mediation of issues arising in the Title III Cases and related proceedings.

2. During the Final Period, Phoenix performed a variety of services as directed by the Mediation Team, including reviewing background information regarding the Commonwealth of Puerto Rico (the “Commonwealth”) and its instrumentalities, liquidity reports and cash flow forecasts, revised certified fiscal plans, and supporting documentation; engaging in discussions with members of the Mediation Team and parties in interest (including representatives, financial advisors and counsel for parties participating in the mediation); preparing for, organizing, participating in, and spearheading follow-up pertaining to mediation sessions; reviewing, analyzing and preparing information pertaining to the fiscal plans and various other financial matters arising in the Title III Cases and related proceedings.

3. Consistent with the Phoenix Retention Order, during the Final Period, Phoenix provided the following services (collectively, the “Services”):

(A) Assisted the Mediation Team with:

- Understanding the fiscal plan(s);
- Understanding the types of consideration that may be offered under plans of adjustment; and
- Identifying capital structures and debt restructuring techniques that could be useful in mediating plans of adjustment;

(B) Provided other services that the Mediation Team deemed necessary to support facilitative and directive mediation sessions, including:

- Identifying financial and information-related observations made by the parties to identify common ground on assumptions and methodologies, factual consistencies and inconsistencies, disjointed perceptions, and incomplete information; and
- Sharing insights with the Mediators and participants, as appropriate, including reflecting and reframing parties’ comments.

4. Phoenix’s work during the Final Period was necessary for, and beneficial to, the

Mediation Team to support its efforts in facilitating settlement negotiations pertaining to the Title III Cases and related proceedings.

Jurisdiction

5. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).

6. Venue is proper in this jurisdiction pursuant to PROMESA section 307(a).

7. Phoenix makes this Final Application pursuant to the Phoenix Retention Order, which incorporates PROMESA sections 316 and 317 and sections 105(a) and 503(b) of the Bankruptcy Code. Phoenix has also endeavored to comply, to the extent possible, with Bankruptcy Rule 2016, Local Rule 2016-1, the Third Amended Compensation Order, and guidance from the Fee Examiner.

Background

8. On June 30, 2016, the Financial Oversight and Management Board (the “Oversight Board”) was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight’s Board’s seven voting members.

9. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor[s]” and “may take any action necessary on behalf of the debtor[s] to prosecute the cases[s] of the debtor[s], including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case[s] with the court”.

10. On May 3, 2017, the Oversight Board filed a voluntary petition for relief for the Commonwealth under title III of PROMESA.

11. On May 5, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Sales Tax Financing Corporation (“COFINA”) under title III of PROMESA.

12. On May 21, 2017, the Oversight Board filed voluntary petitions for relief for the Puerto Rico Highways and Transportation Authority (“HTA”) and the Employees Retirement System for the

Commonwealth (“ERS”) under title III of PROMESA.

13. On June 29, 2017, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Electric Power Authority (“PREPA”) under title III of PROMESA.

14. On September 27, 2019, the Oversight Board filed a voluntary petition for relief for the Puerto Rico Public Buildings Authority (“PBA”, and together with the Commonwealth, COFINA, HTA, ERS and PREPA, the “Debtors”) under Title III of PROMESA.

15. United States District Judge Laura Taylor Swain has been designated to serve as the presiding judge in the Title III Cases. The Title III Cases are administered jointly [ECF Nos. 242, 537, 1417, 8829].

16. On June 23, 2017, the Court entered an order appointing the Mediation Team to facilitate confidential settlement negotiations of any and all issues and proceedings arising in the Title III Cases and related proceedings [ECF No. 430]. On November 11, 2017, the Court entered an order appointing a new member of the Mediation Team [ECF No. 1849]. The Mediation Team was led by the Honorable Barbara J. Houser (Ret.) of the United States Bankruptcy Court for the Northern District of Texas. On January 19, 2022, the appointment of the Mediation Team was terminated.

Phoenix’s Retention and Fee Request

17. On August 4, 2017, the Mediation Team elected to employ Phoenix as its financial advisor.

18. On August 13, 2017, the Oversight Board filed an application requesting entry of an order authorizing, among other things, the employment and payment of Phoenix as the Mediation Team’s financial advisor [ECF No. 1018] (the “Phoenix Retention Application”).

19. On August 21, 2017, the Court entered the Phoenix Retention Order, a copy of which is attached hereto as **Exhibit B**. Pursuant to the Phoenix Retention Order, Phoenix is entitled to compensation for reasonable, actual, and necessary professional services rendered and

reimbursement of expenses incurred in connection with the Title III Cases.

20. On December 15, 2017, Phoenix filed its First Interim Application for allowance of compensation for services rendered of \$774,101.00 and reimbursement of expenses of \$28,561.25 for the period August 4, 2017 through October 1, 2017.

21. On March 7, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$770,482.25 and reimbursement of expenses of \$27,302.45 for the period August 4, 2017 through October 1, 2017.

22. On March 19, 2018, Phoenix filed its Second Interim Application for allowance of compensation for services rendered of \$484,698.50 and reimbursement of expenses of \$21,225.61 for the period October 2, 2017 through February 4, 2018.

23. On June 8, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$479,160.35 and reimbursement of expenses of \$20,653.46 for the period October 2, 2017 through February 4, 2018.

24. On July 16, 2018, Phoenix filed its Third Interim Application for allowance of compensation for services rendered of \$411,040.50 and reimbursement of expenses of \$19,039.99 for the period February 5, 2018 through June 3, 2018.

25. On November 9, 2018, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$408,694.00 and reimbursement of expenses of \$18,668.99 for the period February 5, 2018 through June 3, 2018.

26. On November 27, 2018, Phoenix filed its Fourth Interim Application for allowance of compensation for services rendered of \$241,810.50 and reimbursement of expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

27. On March 14, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered of \$240,575.50 and reimbursement of

expenses of \$5,249.27 for the period June 4, 2018 through September 30, 2018.

28. On March 18, 2019, Phoenix filed its Fifth Interim Application for allowance of compensation for services rendered of \$132,756.50 for the period October 1, 2018 through February 3, 2019.

29. On June 26, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$132,531.50 for the period October 1, 2018 through February 3, 2019.

30. On July 15, 2019, Phoenix filed its Sixth Interim Application for allowance of compensation for services rendered of \$91,366.00 and reimbursement of expenses of \$2,343.20 for the period February 4, 2019 through June 2, 2019.

31. On October 29, 2019, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$90,811.00⁵ and reimbursement of expenses of \$2,343.20 for the period February 4, 2019 through June 2, 2019.

32. On November 14, 2019, Phoenix filed its Seventh Interim Application for allowance of compensation for services rendered of \$193,489.00 and reimbursement of expenses of \$4,890.80 for the period June 3, 2019 through September 29, 2019.

33. On March 6, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$193,489.00 and reimbursement of expenses of \$4,890.80 for the period June 3, 2019 through September 29, 2019.

34. On March 16, 2020, Phoenix filed its Eighth Interim Application for allowance of compensation for services rendered of \$205,735.70 and reimbursement of expenses of \$5,175.17

⁵ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Sixth Interim Period by \$555.00.

for the period September 30, 2019 through February 2, 2020.

35. On July 13, 2020, Phoenix filed its Ninth Interim Application for allowance of compensation for services rendered of \$59,047.10 for the period of February 3, 2020 through May 31, 2020.

36. On July 24, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$204,955.70⁶ and reimbursement of expenses of \$5,175.17 for the period September 30, 2019 through February 2, 2020.

37. On October 26, 2020, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$58,672.60⁷ for the period February 3, 2020 through May 31, 2020.

38. On November 16, 2020, Phoenix filed its Tenth Interim Application for allowance of compensation for services rendered of \$49,579.40 for the period of June 1, 2020 through October 4, 2020.

39. On March 8, 2021, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$49,579.40 for the period of June 1, 2020 through October 4, 2020.

40. On March 12, 2021, Phoenix filed its Eleventh Interim Application for allowance of compensation for services rendered of \$80,368.85 for the period of October 5, 2020 through January 31, 2021.

41. On July 15th 2021, Phoenix filed its Twelfth Interim Application for allowance of

⁶ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Eighth Interim Period by \$780.00.

⁷ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Ninth Interim Period by \$374.50.

compensation for services rendered of \$145,148.35 for the period February 1, 2021 through May 30, 2021.

42. On August 3, 2021, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$79,905.69⁸ for the period of October 5, 2020 through January 31, 2021.

43. On October 4, 2021, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$144,597.80⁹ for the period February 1, 2021 through May 30, 2021.

44. On November 15, 2021, Phoenix filed its Thirteenth Interim Application and allowance of compensation for services rendered of \$77,674.80 for the period May 31, 2021 through October 3, 2021.

45. On January 28, 2022, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$76,473.60 for the period May 31, 2021 through October 3, 2021.

46. On July 1, 2022, Phoenix filed its Fourteenth Interim Application and allowance of compensation for services rendered of \$5,819.30 for the period October 4, 2021 through January 21, 2022.

47. On October 28, 2022, the Court entered an Omnibus Order awarding Phoenix interim allowance of compensation for services rendered in the amount of \$5,819.30 for the period October 4, 2021 through January 21, 2022.

48. Phoenix's fees are based upon hours charged, recorded in tenth of an hour

⁸ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Eleventh Interim Period by \$463.16.

⁹ By agreement, the Fee Examiner reduced the allowance of compensation for services rendered by Phoenix during the Twelfth Interim Period by \$550.55.

increments, at Phoenix's ordinary and customary hourly rates in effect at the time of its retention, plus reimbursement of actual, necessary out-of-pocket expenses and other charges incurred by Phoenix on behalf of the Mediation Team. Phoenix adjusts its rates annually at the start of each calendar year. The rates set forth herein are consistent with rates charged to other clients, including outside of bankruptcy.

49. **Exhibit C** to this Application contains a schedule setting forth all Phoenix professionals and staff who have performed services in the Title III Cases during the Final Period, the capacity in which each individual is employed by Phoenix, the hourly billing rates charged for services performed by such individual, and the aggregate number of hours expended in this engagement and the amount of fees billed.

50. By this Final Application, Phoenix seeks allowance and compensation in the amount of \$2,935,747.69. Phoenix has been paid for services performed during the Final Period as noted above.

51. This is Phoenix's Final request for compensation in the Title III Cases. All of the services for which Phoenix requests compensation were performed at the direction or instruction of the Mediation Team and for or on behalf of the Mediation Team in connection with the Title III Cases and related proceedings and in the discharge of Phoenix's professional responsibilities as Financial Advisor to the Mediation Team.

52. Phoenix has received no payment and no promises for payment from any source other than the Debtors for services rendered or to be rendered in connection with matters covered by this Final Application.

53. No agreement or understanding exists between Phoenix and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with the Title III Cases and related proceedings.

54. Phoenix has taken reasonable steps to avoid duplication of services by Phoenix's professionals.

Fees Incurred During the Final Period

55. During the Final Period, Phoenix provided important professional services to the Mediation Team in connection with the Title III Cases and related proceedings. Services rendered by each professional and staff member during the Final Period, and a summary of the time incurred by project code, is attached hereto as **Exhibit D**.

56. The total number of hours expended by Phoenix professionals and staff in performing professional services for the Mediation Team during the Final Period was 5,414.40 hours. A summary of the hours expended by each professional and staff member can be found in **Exhibit C**.

Summary of Services Provided During the Final Period

57. In consultation with the Mediation Team, and later the Fee Examiner, Phoenix established project task code categories (each, a "Task Code") for keeping time records of the work performed for the Mediation Team. The summary, by Task Code, of the professional services provided by Phoenix during the Final Period can be found in **Exhibit E**.

Expenses Incurred During the Final Interim Period

58. Phoenix incurred, and this Final Application seeks reimbursement of, actual, reasonable, and necessary expenses in the amount of \$84,283.34. A summary of such expenses incurred by Phoenix during the Final Period, and an itemization of each expense within each category, is attached as **Exhibit F**.

Compensation Requested

59. The services for which Phoenix seeks compensation in this Final Application were, at

the time provided, necessary for and beneficial to the Mediation Team. Phoenix performed these services economically, effectively, and efficiently, and they benefited the Mediation Team. Phoenix submits that the compensation requested is reasonable in light of the nature, extent, and value of such services to the Mediation Team. Accordingly, Phoenix submits the compensation sought in this Final Application is warranted and should be approved.

(A) Compensation Under Sections 316 and 317 of PROMESA

60. Section 317 of PROMESA authorizes interim compensation of professionals and incorporates the substantive standards of section 316 of PROMESA to govern the Court's award of interim compensation. Section 316 of PROMESA provides that a court may award a professional employed under section 1103 of the Bankruptcy Code "reasonable compensation for actual, necessary services rendered," and "reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a)(1), (2). Section 316(c) sets forth the criteria for such an award:

In determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the restructuring field; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or Title 11.

48 U.S.C. § 2176(c).

61. As analyzed below, Phoenix submits the elements governing awards of compensation under PROMESA justify the allowance requested.

1. The Time and Labor Required

62. During the Final Period, Phoenix professionals and staff spent 5,414.40 hours providing professional services to the Mediation Team for which Phoenix seeks compensation on an hourly basis. Phoenix coordinated its efforts to prevent duplication of efforts and thereby not spend more time than required. Phoenix required this amount of time to advise the Mediation Team with respect to Fiscal Plan and mediation-related issues.

2. The Rates Charged for Such Services

63. During the Final Period, Phoenix's hourly billing rates (as last adjusted on February 1, 2021) ranged from \$150.00 to \$715.00. Based on the recorded hours expended by Phoenix's professionals and staff, the average hourly billing rate for Phoenix's services was \$542.21.

64. Phoenix's hourly rates are set at a level designed to compensate Phoenix fairly for the work of its professionals and staff and to cover certain fixed and routine overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions and are consistent with the rates charged elsewhere.

65. The hourly rates and corresponding rate structure that Phoenix charges in these cases are equivalent to the hourly rates and corresponding rate structure that Phoenix charges for similar matters, whether in court or otherwise, regardless of whether a fee application is required.

66. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [ECF No. 7678], on November 22, 2019, Phoenix filed proposed billing rate increases effective January 6, 2020 as per the table below and with the required written approval from the Mediation Team Leader, Judge

Barbara J. Houser. No response was filed by any party to the proposed rate increases, and Phoenix therefore implemented the rate increases effective January 6, 2020.

Phoenix Management Services, LLC January 6, 2020 Billing Rate Increases

		Pre- January 6, 2020 Hourly Rate	Post- January 6, 2020 Hourly Rate	Percentage Increase
Brian Gleason	Senior Managing Director	\$ 650.00	\$ 682.50	5.00%
Michael Jacoby	Senior Managing Director	\$ 650.00	\$ 682.50	5.00%
Joe Nappi	Senior Managing Director	\$ 500.00	\$ 525.00	5.00%
Bayard Hollingsworth	Managing Director	\$ 450.00	\$ 472.50	5.00%
Michael Gaul	Sr. Director	\$ 450.00	\$ 472.50	5.00%
Patrick Bellot	Vice President	\$ 350.00	\$ 374.50	7.00%
Jenna Birkhold	Associate	\$ 275.00	\$ 294.25	7.00%
Sean C. Rieder	Sr. Analyst	\$ 190.00	\$ 203.30	7.00%
Dianne Lomonaco	Vice President	\$ 150.00	\$ 157.50	5.00%
Stacey Miller	Office/Billing Manager	\$ 150.00	\$ 160.50	7.00%

67. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [ECF No. 7678], on January 11, 2021, Phoenix filed a second proposed billing rate increase effective February 1, 2021 as per the table below and with the required written approval from the Mediation Team Leader, Judge Barbara J. Houser. No response was filed by any party to the proposed rate increases, and Phoenix therefore implemented the rate increases effective February 1, 2021.

Phoenix Management Services, LLC February 1, 2021 Billing Rate Increases

		Pre- February 1, 2021 Hourly Rate	Post -February 1, 2021 Hourly Rate	Percentage Increase
Brian Gleason	Senior Managing Director	\$ 682.50	\$ 715.00	4.76%
Michael Jacoby	Senior Managing Director	\$ 682.50	\$ 715.00	4.76%
Joe Nappi	Senior Managing Director	\$ 525.00	\$ 551.00	4.95%
Bayard Hollingsworth	Managing Director	\$ 472.50	\$ 495.00	4.76%
Michael Gaul	Sr. Director	\$ 472.50	\$ 495.00	4.76%
Patrick Bellot	Director	\$ 374.50	\$ 390.00	4.14%

Eliana Lopez	Vice President	\$ 374.50	\$ 374.50	0.00%
Sean C. Rieder	Sr. Analyst	\$ 203.30	\$ 213.00	4.77%
Dianne Lomonaco	Vice President	\$ 157.50	\$ 165.00	4.76%
Stacey Miller	Office/Billing Manager	\$ 160.50	\$ 168.00	4.67%

68. A calculation of all fees charged in excess of fees that would have been charged had rates remained at the level when each timekeeper first performed work on these cases is as follows:

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation at Starting Rate	Total Compensation After Rate Increases	Difference
Marti Kopacz	Senior Managing Director	\$ 695.00	1,652.80	\$ 1,148,696.00	\$ 1,148,696.00	\$ -
Brian Gleason	Senior Managing Director	\$ 650.00	1336.80	\$ 868,920.00	\$ 892,495.50	\$ (23,575.50)
Michael Jacoby	Senior Managing Director	\$ 650.00	557.30	\$ 362,245.00	\$ 362,297.00	\$ (52.00)
Joe Nappi	Senior Managing Director	\$ 500.00	22.70	\$ 11,350.00	\$ 11,350.00	\$ -
Bayard Hollingsworth	Managing Director	\$ 450.00	44.90	\$ 20,205.00	\$ 20,205.00	\$ -
Michael Gaul	Sr. Director	\$ 450.00	36.90	\$ 16,605.00	\$ 16,605.00	\$ -
Eliana Lopez	Vice President	\$ 374.50	294.00	\$ 110,103.00	\$ 110,103.00	\$ -
Patrick Bellot	Vice President	\$ 350.00	589.90	\$ 206,465.00	\$ 206,536.05	\$ (71.05)
Jenna Birkhold	Associate	\$ 275.00	489.10	\$ 134,502.50	\$ 134,502.50	\$ -
Mark Karagelian	Analyst	\$ 225.00	49.30	\$ 11,092.50	\$ 11,092.50	\$ -
Sean Rieder	Sr. Analyst	\$ 190.00	227.10	\$ 43,149.00	\$ 43,607.85	\$ (458.85)
Bowen Flowers	Analyst	\$ 175.00	9.50	\$ 1,662.50	\$ 1,662.50	\$ -
Stacey Miller	Office/Billing Manager	\$ 150.00	41.70	\$ 6,255.00	\$ 6,800.85	\$ (545.85)
Dianne Lomonaco	Vice President	\$ 150.00	62.40	\$ 9,360.00	\$ 9,407.25	\$ (47.25)
Reduced for Transition				\$ (22,595.50)	\$ (22,595.50)	
Reduced for Fee Examiner Adjustments				\$ (16,887.81)	\$ (16,887.81)	
Reduced for Minor Internal Adjustments				\$ (130.00)	\$ (130.00)	
TOTALS			5,414.40	\$ 2,910,997.19	\$ 2,935,747.69	\$ (24,750.50)

3. The Necessity of the Services and the Benefit to the Debtors

69. As described herein, the services rendered by Phoenix were necessary to assist the Mediation Team in its efforts to facilitate negotiated settlements in the Title III Cases and related proceedings. All of those services directly benefitted the Mediation Team.

4. The Reasonableness of the Time Spent, Based on the Complexity, Importance, Nature of the Issues

70. Phoenix was required to absorb a significant amount of information in an extremely

short period of time in order to prepare for mediation sessions and meetings. Phoenix devoted the appropriate number and level of resources to accomplish the tasks requested by the Mediation Team in the requested timeframe. The compensation requested is reasonable in light of the requested tasks and the services rendered.

5. The Experience, Reputation, and Ability of the Professionals Providing Services

71. Phoenix professionals have achieved a high degree of expertise and strong reputations in their fields. Phoenix's professionals have extensive experience, knowledge and resources in the areas of municipal restructurings, financial forecasting, operational and financial turnarounds, and negotiations in complex situations with numerous constituents.

6. Customary Compensation

72. The work for which Phoenix seeks compensation in this Final Application is of the type and nature for which Phoenix customarily would seek compensation at the rates identified in this Final Application. In addition, the compensation Phoenix seeks in this Final Application is comparable to the compensation it would have sought for comparable work outside of a chapter 11 case.

73. Phoenix submits that the compensation requested is reasonable under all the factors considered under sections 316 and 317 of PROMESA and that the factors justify the allowance in full of Phoenix's compensation and reimbursement request.

74. In view of the foregoing, Phoenix respectfully requests that it be allowed final compensation in the amount of \$2,935,747.69 for services rendered during the Final Period.

7. Reasonable and Necessary Expenses Incurred in Providing Services to the Mediation Team

75. For the Final Period, Phoenix requests reimbursement of \$84,283.34 for reasonable and necessary costs and expenses incurred on behalf of the Mediation Team.

76. Phoenix's normal billing rates do not take these costs and expenses into consideration.

Rather, Phoenix bills each cost and expense to the applicable client. Phoenix does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

77. Pursuant to Local Rule 2016-1(b)(7), Phoenix seeks reimbursement for air travel limited to the amount spent on coach fare.

78. Phoenix has made reasonable efforts to minimize its costs and expenses in connection with its representation of the Mediation Team. Each of the costs and expenses Phoenix has incurred in providing professional services to the Mediation Team was necessary, reasonable, and justified under the circumstances to serve the needs of the Mediation Team

79. All fees and services during the Final Period were rendered and incurred outside of Puerto Rico with exception of one week in February of 2018 for mediation hearings and meetings in San Jaun, Puerto Rico.

Statement By Phoenix Under ¶ C(5) of the UST Guidelines

80. This engagement did not involve variations from Phoenix's standard and customary billing rates.

81. None of the professionals included in this Final Application varied their hourly rate based on the geographic location of the Title III Cases.

82. The hourly rates specified in the Phoenix Retention Application were effective January 1, 2017. The Phoenix Retention Application provides that Phoenix's scheduled hourly rates are periodically adjusted, generally at the beginning of a calendar year.

83. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or other Sub-Retained Professionals* [ECF No. 7678], on November 22, 2019, Phoenix filed proposed billing rate increases effective January 6, 2020 and February 1, 2021, to which no party filed an objection.

RESERVATION OF RIGHTS AND NOTICE

84. Consistent with the Third Amended Compensation Order, copies of the Final Application will be provided to the Fee Examiner and Notice Parties. Notice of the Final Application will be provided to the Fee Examiner, the Notice Parties, and all parties that have filed a notice of appearance with the Clerk of this Court, pursuant to Bankruptcy Rule 2002 and applicable provisions of the Local Rules, and requested such notice. A copy of this Final Application, along with relevant supporting data, has also been provided to counsel to the Fee Examiner.

No Prior Request

85. No prior application for the relief requested by this Final Application has been made to this or any other court.

86. WHEREFORE, Phoenix respectfully requests that the Court enter an order: (a) awarding Phoenix compensation for professional services provided during the Final Period in the amount of \$2,935,747.69; (b) granting reimbursement of actual, reasonable and necessary expenses incurred in the Final Period in the amount of \$84,283.34 and (c) granting such other relief as is appropriate under the circumstances.

Dated: February 3, 2023

Respectfully submitted,

PHOENIX MANAGEMENT SERVICES, LLC

By:

Brian Gleason
110 Commons Court
Chadds Ford, PA 19317-9716
Telephone: 484 841-6807
Email: bgleason@phoenixmanagement.com

Exhibit A

Certification of Brian Gleason

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO, *et al.* (Jointly Administered)

Debtors.¹

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**VERIFIED CERTIFICATION OF BRIAN GLEASON IN SUPPORT OF THE
FINAL APPLICATION OF PHOENIX MANAGEMENT SERVICES, LLC
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AS
FINANCIAL ADVISORS TO THE MEDIATION TEAM
FOR THE PERIOD AUGUST 4, 2017 THROUGH JANUARY 21, 2022**

I, Brian Gleason, have the responsibility for ensuring that the *Final Application of Phoenix Management Services, LLC, for Allowance of Compensation for Services Rendered As Financial Advisors to the Mediation Team From August 4, 2017 through January 21, 2022* (the “Application”) complies with the applicable provisions of the Phoenix Retention Order,² PROMESA, the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Third Amended Compensation Order, and other applicable authorities. I hereby certify the following:

1. I am a Senior Managing Director in the firm of Phoenix Management Services, LLC

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747; and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All capitalized terms have the meaning provided in the Application unless otherwise defined herein.

(“Phoenix”).

2. I am one of the lead professionals from Phoenix who advised the Mediation Team in connection with the above-captioned Title III Cases and related proceedings. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Phoenix Retention Order, PROMESA, the Bankruptcy Rules, the Local Rules, and other orders of this Court.

5. The fees and disbursements sought in the Application are billed at rates Phoenix employs and other Phoenix clients accept in matters of this nature.

6. None of the professionals seeking compensation varied their hourly rate based on their geographic location.

7. Phoenix does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by Phoenix in-house or through a third party.

8. No agreement or understanding exists between Phoenix and any other person for the sharing of compensation to be received in connection with the above cases except as authorized by PROMESA, the Bankruptcy Rules, and the Local Rules.

9. The Final Fee Application does not request any fees disallowed by the Court on an interim basis, unless the right to do so was explicitly reserved.

10. The Final Fee Application includes only fees approved by prior interim compensation order, except that:

- a. Professionals may include actual time and expenses incurred after the Effective Date

(or, in the case of the UCC and OCR, actual time and expenses incurred after the Final Order Date) only for preparing Interim or Final Fee Applications.

- b. All post-Effective Date time and expenses (or, in the case of the UCC and OCR, post-Final Order Date fees and expenses) for the preparation of Interim or Final Fee Applications are supported by complete billing data submitted to the Fee Examiner.

All services for which Phoenix seeks compensation were professional services rendered to the Mediation Team and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on February 3, 2023.

Brian Gleason

Exhibit B

Order Authorizing Employment and Payment of Phoenix Management Services, LLC,
as Financial Advisor for Mediation Team [ECF No. 1100]

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY (PREPA), Debtor. ²	PROMESA Title III No. 17 BK 4780-LTS ³
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**ORDER AUTHORIZING EMPLOYMENT AND PAYMENT OF
PHOENIX MANAGEMENT SERVICES, LLC, AS FINANCIAL ADVISOR FOR MEDIATION TEAM**

*Upon the Application of Oversight Board for Entry of Order Authorizing Employment and
Payment of Phoenix Management Services, LLC as Financial Advisor for Mediation Team (the*

¹ The Debtors in these title III cases, along with each Debtor's respective title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² The last four (4) digits of PREPA's federal tax identification number are 3747.

³ The PREPA title III case is not jointly administered with the Commonwealth of Puerto Rico, *et al.* title III cases jointly administered under No. 17 BK 3283-LTS. This Application is filed both in the PREPA title III case and the Commonwealth of Puerto Rico, *et al.* title III cases.

“Application”);⁴ and the Court having found it has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and the Court having found that the relief requested in the Application is in the best interests of the Debtors, their creditors, and other parties in interest; and the Court having found that the Oversight Board provided adequate and appropriate notice of the Application under the circumstances and that no other or further notice is required; and the Court having reviewed the Application and the Kopacz Declaration and having determined that the legal and factual bases set forth in the Application, including the absence of other costs associated with the Mediation Team’s service establish just cause for the relief granted herein; and no objections to the relief requested herein having been asserted; and upon the record herein, after due deliberation thereon, the Court having found that good and sufficient cause exists for the granting of the relief as set forth herein,

THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as set forth herein.
2. The Debtors are authorized and required to pay Phoenix as financial advisor for the Mediation Team effective *nunc pro tunc* to August 4, 2017, all amounts arising under Phoenix’s engagement, and Phoenix is authorized and directed to perform the Services.
3. In connection with performing the Services, Phoenix is authorized to take direction from the Mediation Team.
4. Phoenix shall be entitled to allowance and payment of compensation for professional services rendered and reimbursement of expenses incurred pursuant to the terms of

⁴ Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

the Application and its engagement as an administrative expense pursuant to Bankruptcy Code section 503(b)(1), made applicable by PROMESA section 301(a).

5. Phoenix's fees and expenses shall be subject to review and allowance by the Court under the procedures and standards applicable to fees and expenses of professional persons under PROMESA section 316. Phoenix shall be entitled to seek interim compensation under the procedures set forth in PROMESA section 317, and shall be subject to any interim compensation orders entered by the Court, except that any objection to the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses shall be raised in the first instance with the Mediation Team Leader.⁵

6. Phoenix will maintain records of time and expenses on a Debtor-specific basis. Phoenix's allowed fees and expenses shall be paid by, and allocated among, the Commonwealth and its instrumentalities that are, at the time the fees and expenses are incurred, debtors under title III of PROMESA. Under no circumstances shall the Mediation Team or any Mediator be responsible for payment of Phoenix's fees and expenses.

7. Phoenix shall be entitled to indemnification and exclusion from subpoena and legal proceedings in same manner and to the same extent as are the Mediators.

8. In the event of any inconsistency between this Order and the Application, this Order shall govern.

9. Nothing herein is intended to, shall constitute, or shall be deemed to constitute Debtors' or the Oversight Board's consent, pursuant to PROMESA section 305, to this Court's interference with (a) any of the political or governmental powers of the Debtors, (b) any of the

⁵ In the event no agreement is reached regarding the allocation of Phoenix's fees and expenses or the reasonableness of those fees and expenses, those objections may be filed with the Court in accordance with any interim compensation order entered by the Court.

property or revenues of the Debtors, or (c) the use or enjoyment of the Debtors of any income-producing property.

10. Notwithstanding any applicability of any Federal Rule of Bankruptcy Procedure, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

11. Phoenix, the Mediation Team, and the Oversight Board, as the Debtors' representative, are authorized to take all actions, and to execute all documents, necessary or appropriate, to effectuate the relief granted in this order in accordance with the Application.

12. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

13. This Order resolves Docket Entry No. 1018 in Case No. 17-3283 and Docket Entry No. 229 in Case No. 17-4780.

Dated: August 21, 2017

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge

Exhibit C

SUMMARY OF FEES BY PROFESSIONAL

Commonwealth of Puerto Rico

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	1,372.20	\$ 953,679.00
Brian Gleason	Senior Managing Director	\$ 715.00	230.80	\$ 165,022.00
Brian Gleason	Senior Managing Director	\$ 682.50	197.00	\$ 134,452.50
Brian Gleason	Senior Managing Director	\$ 650.00	793.30	\$ 515,645.00
Michael Jacoby	Senior Managing Director	\$ 715.00	0.80	\$ 572.00
Michael Jacoby	Senior Managing Director	\$ 650.00	452.80	\$ 294,320.00
Michael Gaul	Sr. Director	\$ 450.00	36.50	\$ 16,425.00
Eliana Lopez	Vice President	\$ 374.50	277.20	\$ 103,811.40
Patrick Bellot	Director	\$ 374.50	2.90	\$ 1,086.05
Patrick Bellot	Vice President	\$ 350.00	560.50	\$ 196,175.00
Jenna Birkhold	Associate	\$ 275.00	470.00	\$ 129,250.00
Sean Rieder	Sr. Analyst	\$ 203.30	34.50	\$ 7,013.85
Sean Rieder	Sr. Analyst	\$ 190.00	158.90	\$ 30,191.00
Bowen Flowers	Analyst	\$ 175.00	9.50	\$ 1,662.50
Stacey Miller	Office/Billing Manager	\$ 168.00	20.70	\$ 3,477.60
Stacey Miller	Office/Billing Manager	\$ 160.50	16.50	\$ 2,648.25
Stacey Miller	Office/Billing Manager	\$ 150.00	3.20	\$ 480.00
Dianne Lomonaco	Vice President	\$ 157.50	6.30	\$ 992.25
Dianne Lomonaco	Vice President	\$ 150.00	56.10	\$ 8,415.00
Commonwealth Total				\$ 2,565,318.40
Reduction for Transition				\$ (22,595.50)
Commonwealth Total			4,699.70	\$ 2,542,722.90

PREPA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	195.10	\$ 135,594.50
Brian Gleason	Senior Managing Director	\$ 715.00	3.10	\$ 2,216.50
Brian Gleason	Senior Managing Director	\$ 650.00	9.10	\$ 5,915.00
Michael Jacoby	Senior Managing Director	\$ 650.00	103.30	\$ 67,145.00
Joe Nappi	Senior Managing Director	\$ 500.00	22.70	\$ 11,350.00
Patrick Bellot	Director	\$ 350.00	9.80	\$ 3,430.00
Michael Gaul	Sr. Director	\$ 450.00	0.40	\$ 180.00
Bayard Hollingsworth	Managing Director	\$ 450.00	44.90	\$ 20,205.00
Eliana Lopez	Vice President	\$ 374.50	4.60	\$ 1,722.70
Jenna Birkhold	Associate	\$ 275.00	3.10	\$ 852.50
Sean Rieder	Sr. Analyst	\$ 190.00	4.30	\$ 817.00
Stacey Miller	Office/Billing Manager	\$ 150.00	0.70	\$ 105.00
PREPA Subtotal			401.10	249,533.20

HTA

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	68.20	\$ 47,399.00
Brian Gleason	Senior Managing Director	\$ 715.00	28.90	\$ 20,663.50
Brian Gleason	Senior Managing Director	\$ 650.00	3.80	\$ 2,470.00
Michael Jacoby	Senior Managing Director	\$ 650.00	0.40	\$ 260.00
Eliana Lopez	Vice President	\$ 374.50	11.60	\$ 4,344.20
Jenna Birkhold	Associate	\$ 275.00	0.20	\$ 55.00
Mark Karagelian	Analyst	\$ 225.00	49.30	\$ 11,092.50
Sean Rieder	Sr. Analyst	\$ 190.00	9.70	\$ 1,843.00
Stacey Miller	Office/Billing Manager	\$ 150.00	0.60	\$ 90.00
HTA Subtotal			172.70	88,217.20

ERS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	1.00	\$ 695.00
Brian Gleason	Senior Managing Director	\$ 715.00	1.40	\$ 1,001.00
Brian Gleason	Senior Managing Director	\$ 650.00	69.40	\$ 45,110.00
Patrick Bellot	Director	\$ 350.00	16.70	\$ 5,845.00
Eliana Lopez	Vice President	\$ 374.50	0.60	\$ 224.70

Sean Rieder	Sr. Analyst	\$ 190.00	19.70	\$ 3,743.00
ERS Subtotal			108.80	56,618.70

UPR

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	16.30	\$ 11,328.50
Jenna Birkhold	Associate	\$ 275.00	15.80	\$ 4,345.00
UPR Subtotal			32.10	15,673.50

TOTALS

Professional	Position Title	Hourly Billing Rate	Total Billed Hours	Total Compensation
Marti Kopacz	Senior Managing Director	\$ 695.00	1,652.80	\$ 1,148,696.00
Brian Gleason	Senior Managing Director	\$ 715.00	264.20	\$ 188,903.00
Brian Gleason	Senior Managing Director	\$ 682.50	197.00	\$ 134,452.50
Brian Gleason	Senior Managing Director	\$ 650.00	875.60	\$ 569,140.00
Michael Jacoby	Senior Managing Director	\$ 715.00	0.80	\$ 572.00
Michael Jacoby	Senior Managing Director	\$ 650.00	556.50	\$ 361,725.00
Joe Nappi	Senior Managing Director	\$ 500.00	22.70	\$ 11,350.00
Bayard Hollingsworth	Managing Director	\$ 450.00	44.90	\$ 20,205.00
Michael Gaul	Sr. Director	\$ 450.00	36.90	\$ 16,605.00
Eliana Lopez	Vice President	\$ 374.50	294.00	\$ 110,103.00
Patrick Bellot	Director	\$ 374.50	2.90	\$ 1,086.05
Patrick Bellot	Vice President	\$ 350.00	587.00	\$ 205,450.00
Jenna Birkhold	Associate	\$ 275.00	489.10	\$ 134,502.50
Mark Karagelian	Analyst	\$ 225.00	49.30	\$ 11,092.50
Sean Rieder	Sr. Analyst	\$ 203.30	34.50	\$ 7,013.85
Sean Rieder	Sr. Analyst	\$ 190.00	192.60	\$ 36,594.00
Bowen Flowers	Analyst	\$ 175.00	9.50	\$ 1,662.50
Stacey Miller	Office/Billing Manager	\$ 168.00	20.70	\$ 3,477.60
Stacey Miller	Office/Billing Manager	\$ 160.50	16.50	\$ 2,648.25
Stacey Miller	Office/Billing Manager	\$ 150.00	4.50	\$ 675.00
Dianne Lomonaco	Vice President	\$ 157.50	6.30	\$ 992.25
Dianne Lomonaco	Vice President	\$ 150.00	56.10	\$ 8,415.00
Reduced for Transition				\$ (22,595.50)
Reduced for Fee Examiner Adjustments				\$ (16,887.81)
Reduced for Minor Internal Adjustments				\$ (130.00)
TOTALS			5,414.40	\$ 2,935,747.69
Blended Rate		\$ 542.21		

Exhibit D

SUMMARY OF FEES BY PROJECT CATEGORY

Commonwealth of Puerto Rico

Matter Description	Total Billed Hours	Total Fees Requested
Account Management	167.4	\$ 35,949.05
Admin - Fee Collection & Income Tax Withholding	4.3	\$ 2,795.00
Background Information	208.5	\$ 86,893.50
Billable Travel (hours are reflected at 50% of total)	133.6	\$ 84,572.00
Fee Applications	149.6	\$ 46,603.60
Retention Application	9.5	\$ 6,557.50
Communication - Mediation Team	168.1	\$ 112,095.40
Communication - Parties in Interest	268.1	\$ 168,291.00
Communication - Phoenix Team	295.3	\$ 169,599.75
Deliverables for Mediation Team	21.1	\$ 10,941.20
Mediation Sessions - Prep/Attend/Follow up	2,033.2	\$ 1,152,534.75
Meetings & Interviews/Info Gathering - Mediation Team	14.3	\$ 9,322.45
Meetings & Interviews/Info Gathering - Parties in Interest	248.6	\$ 155,078.70
Review/Analysis of Documents and Info	978.1	\$ 524,084.50
Commonwealth Total	4,699.70	\$ 2,565,318.40

PREPA

Matter Description	Total Billed Hours	Total Fees Requested
Account Management	4.60	\$ 952.00
Background Information	0.60	\$ 390.00
Billable Travel (hours are reflected at 50% of total)	11.10	\$ 7,350.00
Fee Applications	1.80	\$ 820.00
Communication - Mediation Team	11.30	\$ 7,357.50
Communication - Parties in Interest	91.30	\$ 58,219.55
Communication - Phoenix Team	13.20	\$ 8,062.50
Deliverables for Mediation Team	43.40	\$ 24,867.50
Mediation Sessions - Prep/Attend/Follow up	96.20	\$ 64,376.35
Meetings & Interviews/Info Gathering - Mediation Team	0.50	\$ 347.50
Meetings & Interviews/Info Gathering - Parties in Interest	19.30	\$ 12,247.80
Review/Analysis of Documents and Info	107.80	\$ 64,542.50
PREPA Subtotal	401.10	\$ 249,533.20

ERS

Matter Description	Total Billed Hours	Total Fees Requested
Account Management	13.20	\$ 2,508.00
Billable Travel (hours are reflected at 50% of total)	2.10	\$ 1,365.00
Communication - Mediation Team	9.40	\$ 6,110.00
Communication - Parties in Interest	1.00	\$ 650.00
Communication - Phoenix Team	4.40	\$ 2,200.00
Deliverables for Mediation Team	9.90	\$ 6,435.00
Mediation Sessions - Prep/Attend/Follow up	20.20	\$ 8,750.70
Meetings & Interviews/Info Gathering - Parties in Interest	2.60	\$ 1,690.00
Review/Analysis of Documents and Info	46.00	\$ 26,910.00

ERS Subtotal	108.80	56,618.70
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HTA

Matter Description	Total Billed Hours	Total Fees Requested
Account Management	9.70	\$ 1,843.00
Billable Travel (hours are reflected at 50% of total)	3.00	\$ 2,085.00
Fee Applications	0.70	\$ 155.00
Communication - Mediation Team	5.40	\$ 2,442.65
Communication - Parties in Interest	2.70	\$ 1,827.00
Communication - Phoenix Team	4.20	\$ 2,247.10
Deliverables for Mediation Team	16.60	\$ 4,004.10
Mediation Sessions - Prep/Attend/Follow up	77.30	\$ 50,859.65
Meetings & Interviews/Info Gathering - Mediation Team	2.90	\$ 2,073.50
Meetings & Interviews/Info Gathering - Parties in Interest	3.70	\$ 2,367.15
Review/Analysis of Documents and Info	46.50	\$ 18,313.05
HTA Subtotal	172.70	\$ 88,217.20

UPR

Matter Description	Total Billed Hours	Total Fees Requested
Communication - Mediation Team	3.80	\$ 1,885.00
Communication - Parties in Interest	1.20	\$ 834.00
Mediation Sessions - Prep/Attend/Follow up	13.70	\$ 3,767.50
Review/Analysis of Documents and Info	13.40	\$ 9,187.00
HTA Subtotal	32.10	\$ 15,673.50

TOTALS

Matter Description	Total Billed Hours	Total Compensation
Account Management	194.90	\$ 41,252.05
Admin - Fee Collection and Income Tax Withholding	4.30	\$ 2,795.00
Background Information	209.10	\$ 87,283.50
Billable Travel (hours are reflected at 50% of total)	149.80	\$ 95,372.00
Fee Applications	152.10	\$ 47,578.60
Retention Application	9.50	\$ 6,557.50
Communication - Mediation Team	198.00	\$ 129,890.55
Communication - Parties in Interest	364.30	\$ 229,821.55
Communication - Phoenix Team	317.10	\$ 182,109.35
Deliverables for Mediation Team	91.00	\$ 46,247.80
Mediation Sessions - Prep/Attend/Follow up	2,240.60	\$ 1,280,288.95
Meetings & Interviews/Info Gathering - Mediation Team	17.70	\$ 11,743.45
Meetings & Interviews/Info Gathering - Parties in Interest	274.20	\$ 171,383.65
Review/Analysis of Documents and Info	1,191.80	\$ 643,037.05
Reduced for Transition		\$ (22,595.50)
Reduced for Fee Examiner Adjustments		\$ (16,887.81)
Reduced for Minor Internal Adjustments		\$ (130.00)
Totals	5,414.40	\$ 2,935,747.69

Exhibit E

LIST OF PROFESSIONALS BY MATTER

Commonwealth of Puerto Rico

Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Account Management	Brian Gleason	Senior Managing Director	8.1	\$ 5,265.00
Account Management	Patrick Bellot	Director	1.9	\$ 665.00
Account Management	Sean Rieder	Sr. Analyst	157.4	\$ 30,019.05
Admin - Fee Collection & Income Tax Withholding	Michael Jacoby	Senior Managing Director	4.3	\$ 2,795.00
Background Information	Brian Gleason	Senior Managing Director	28.2	\$ 18,330.00
Background Information	Jenna Birkhold	Associate	64.7	\$ 17,792.50
Background Information	Michael Jacoby	Senior Managing Director	30.0	\$ 19,500.00
Background Information	Marti Kopacz	Senior Managing Director	3.8	\$ 2,641.00
Background Information	Patrick Bellot	Director	81.8	\$ 28,630.00
Billable Travel (hours are reflected at 50% of total)	Brian Gleason	Senior Managing Director	47.5	\$ 30,953.00
Billable Travel (hours are reflected at 50% of total)	Jenna Birkhold	Associate	7.7	\$ 2,117.50
Billable Travel (hours are reflected at 50% of total)	Michael Jacoby	Senior Managing Director	21.9	\$ 14,235.00
Billable Travel (hours are reflected at 50% of total)	Marti Kopacz	Senior Managing Director	50.7	\$ 35,236.50
Billable Travel (hours are reflected at 50% of total)	Patrick Bellot	Director	5.8	\$ 2,030.00
Fee Applications	Dianne Lomonaco	Vice President	62.4	\$ 9,407.25
Fee Applications	Michael Jacoby	Senior Managing Director	41.1	\$ 26,767.00
Fee Applications	Marti Kopacz	Senior Managing Director	5.3	\$ 3,683.50
Fee Applications	Stacey Miller	Office/Billing Manager	40.4	\$ 6,605.85
Fee Applications	Patrick Bellot	Director	0.4	\$ 140.00
Retention Application	Michael Jacoby	Senior Managing Director	1.0	\$ 650.00
Retention Application	Marti Kopacz	Senior Managing Director	8.5	\$ 5,907.50
Communication - Mediation Team	Brian Gleason	Senior Managing Director	80.3	\$ 54,759.25
Communication - Mediation Team	Eliana Lopez	Vice President	9.7	\$ 3,632.65
Communication - Mediation Team	Jenna Birkhold	Associate	0.1	\$ 27.50
Communication - Mediation Team	Michael Gaul	Sr. Director	0.6	\$ 270.00
Communication - Mediation Team	Michael Jacoby	Senior Managing Director	8.6	\$ 5,590.00
Communication - Mediation Team	Marti Kopacz	Senior Managing Director	68.8	\$ 47,816.00
Communication - Parties in Interest	Brian Gleason	Senior Managing Director	95.5	\$ 64,996.75
Communication - Parties in Interest	Eliana Lopez	Vice President	19.5	\$ 7,302.75
Communication - Parties in Interest	Jenna Birkhold	Associate	16.4	\$ 4,510.00
Communication - Parties in Interest	Michael Jacoby	Senior Managing Director	24.7	\$ 16,055.00
Communication - Parties in Interest	Marti Kopacz	Senior Managing Director	105.7	\$ 73,461.50
Communication - Parties in Interest	Patrick Bellot	Director	4.8	\$ 1,680.00
Communication - Parties in Interest	Sean Rieder	Sr. Analyst	1.5	\$ 285.00
Communication - Phoenix Team	Brian Gleason	Senior Managing Director	96.3	\$ 64,145.25
Communication - Phoenix Team	Eliana Lopez	Vice President	36.0	\$ 13,482.00
Communication - Phoenix Team	Jenna Birkhold	Associate	15.9	\$ 4,372.50
Communication - Phoenix Team	Michael Gaul	Sr. Director	2.9	\$ 1,305.00
Communication - Phoenix Team	Michael Jacoby	Senior Managing Director	45.3	\$ 29,445.00
Communication - Phoenix Team	Marti Kopacz	Senior Managing Director	67.0	\$ 46,565.00
Communication - Phoenix Team	Patrick Bellot	Director	26.4	\$ 9,240.00
Communication - Phoenix Team	Sean Rieder	Sr. Analyst	5.5	\$ 1,045.00
Deliverables for Mediation Team	Brian Gleason	Senior Managing Director	4.7	\$ 3,289.00
Deliverables for Mediation Team	Eliana Lopez	Vice President	9.6	\$ 3,595.20
Deliverables for Mediation Team	Michael Jacoby	Senior Managing Director	4.9	\$ 3,185.00

Commonwealth of Puerto Rico, con't.

Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Deliverables for Mediation Team	Marti Kopacz	Senior Managing Director	0.6	\$ 417.00
Deliverables for Mediation Team	Patrick Bellot	Director	1.3	\$ 455.00
Mediation Sessions - Prep/Attend/Follow up	Bowen Flowers	Analyst	0.5	\$ 87.50
Mediation Sessions - Prep/Attend/Follow up	Brian Gleason	Senior Managing Director	373.9	\$ 246,707.50
Mediation Sessions - Prep/Attend/Follow up	Eliana Lopez	Vice President	51.6	\$ 19,324.20
Mediation Sessions - Prep/Attend/Follow up	Jenna Birkhold	Associate	257.1	\$ 70,702.50
Mediation Sessions - Prep/Attend/Follow up	Michael Jacoby	Senior Managing Director	195.4	\$ 127,010.00
Mediation Sessions - Prep/Attend/Follow up	Marti Kopacz	Senior Managing Director	824.6	\$ 573,097.00
Mediation Sessions - Prep/Attend/Follow up	Patrick Bellot	Director	330.1	\$ 115,606.05
Meetings & Interviews/Info Gathering - Mediation Team	Brian Gleason	Senior Managing Director	8.1	\$ 5,505.50
Meetings & Interviews/Info Gathering - Mediation Team	Eliana Lopez	Vice President	1.1	\$ 411.95
Meetings & Interviews/Info Gathering - Mediation Team	Michael Jacoby	Senior Managing Director	3.1	\$ 2,015.00
Meetings & Interviews/Info Gathering - Mediation Team	Marti Kopacz	Senior Managing Director	2.0	\$ 1,390.00
Meetings & Interviews/Info Gathering - Parties in Interest	Brian Gleason	Senior Managing Director	69.7	\$ 45,441.50
Meetings & Interviews/Info Gathering - Parties in Interest	Eliana Lopez	Vice President	5.6	\$ 2,097.20
Meetings & Interviews/Info Gathering - Parties in Interest	Jenna Birkhold	Associate	5.9	\$ 1,622.50
Meetings & Interviews/Info Gathering - Parties in Interest	Michael Gaul	Sr. Director	2.8	\$ 1,260.00
Meetings & Interviews/Info Gathering - Parties in Interest	Michael Jacoby	Senior Managing Director	60.8	\$ 39,520.00
Meetings & Interviews/Info Gathering - Parties in Interest	Marti Kopacz	Senior Managing Director	83.5	\$ 58,032.50
Meetings & Interviews/Info Gathering - Parties in Interest	Patrick Bellot	Director	20.3	\$ 7,105.00
Review/Analysis of Documents and Info	Bowen Flowers	Analyst	9.0	\$ 1,575.00
Review/Analysis of Documents and Info	Brian Gleason	Senior Managing Director	408.8	\$ 275,726.75
Review/Analysis of Documents and Info	Eliana Lopez	Vice President	144.1	\$ 53,965.45
Review/Analysis of Documents and Info	Jenna Birkhold	Associate	102.2	\$ 28,105.00
Review/Analysis of Documents and Info	Michael Gaul	Sr. Director	30.2	\$ 13,590.00
Review/Analysis of Documents and Info	Michael Jacoby	Senior Managing Director	12.5	\$ 8,125.00
Review/Analysis of Documents and Info	Marti Kopacz	Senior Managing Director	151.7	\$ 105,431.50
Review/Analysis of Documents and Info	Patrick Bellot	Director	90.6	\$ 31,710.00
Review/Analysis of Documents and Info	Sean Rieder	Sr. Analyst	29.0	\$ 5,855.80
Commonwealth Total				\$ 2,565,318.40
Reduced for Transition				
Commonwealth Total			4,699.70	\$ 2,565,318.40

PREPA				
Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Account Management	Bayard Hollingsworth	Managing Director	0.30	\$ 135.00
Account Management	Sean Rieder	Sr. Analyst	4.30	\$ 817.00
Background Information	Michael Jacoby	Senior Managing Director	0.60	\$ 390.00
Billable Travel (hours are reflected at 50% of total)	Michael Jacoby	Senior Managing Director	8.10	\$ 5,265.00
Billable Travel (hours are reflected at 50% of total)	Marti Kopacz	Senior Managing Director	3.00	\$ 2,085.00
Fee Applications	Michael Jacoby	Senior Managing Director	1.10	\$ 715.00
Fee Applications	Stacey Miller	Office/Billing Manager	0.70	\$ 105.00
Communication - Mediation Team	Eliana Lopez	Vice President	1.00	\$ 374.50
Communication - Mediation Team	Michael Jacoby	Senior Managing Director	3.90	\$ 2,535.00
Communication - Mediation Team	Marti Kopacz	Senior Managing Director	6.40	\$ 4,448.00
Communication - Parties in Interest	Brian Gleason	Senior Managing Director	7.30	\$ 4,829.50
Communication - Parties in Interest	Bayard Hollingsworth	Managing Director	1.80	\$ 810.00
Communication - Parties in Interest	Eliana Lopez	Vice President	0.90	\$ 337.05
Communication - Parties in Interest	Jenna Birkhold	Associate	2.40	\$ 660.00
Communication - Parties in Interest	Joe Nappi	Senior Managing Director	7.30	\$ 3,650.00
Communication - Parties in Interest	Michael Gaul	Sr. Director	0.40	\$ 180.00
Communication - Parties in Interest	Michael Jacoby	Senior Managing Director	21.60	\$ 14,040.00
Communication - Parties in Interest	Marti Kopacz	Senior Managing Director	47.40	\$ 32,943.00
Communication - Parties in Interest	Patrick Bellot	Director	2.20	\$ 770.00
Communication - Phoenix Team	Brian Gleason	Senior Managing Director	0.80	\$ 520.00
Communication - Phoenix Team	Bayard Hollingsworth	Managing Director	3.00	\$ 1,350.00
Communication - Phoenix Team	Joe Nappi	Senior Managing Director	0.70	\$ 350.00
Communication - Phoenix Team	Michael Jacoby	Senior Managing Director	3.00	\$ 1,950.00
Communication - Phoenix Team	Marti Kopacz	Senior Managing Director	5.50	\$ 3,822.50
Communication - Phoenix Team	Patrick Bellot	Director	0.20	\$ 70.00
Deliverables for Mediation Team	Bayard Hollingsworth	Managing Director	11.50	\$ 5,175.00
Deliverables for Mediation Team	Joe Nappi	Senior Managing Director	10.40	\$ 5,200.00
Deliverables for Mediation Team	Michael Jacoby	Senior Managing Director	10.00	\$ 6,500.00
Deliverables for Mediation Team	Marti Kopacz	Senior Managing Director	11.50	\$ 7,992.50
Mediation Sessions - Prep/Attend/Follow up	Brian Gleason	Senior Managing Director	0.50	\$ 325.00
Mediation Sessions - Prep/Attend/Follow up	Eliana Lopez	Vice President	0.30	\$ 112.35
Mediation Sessions - Prep/Attend/Follow up	Jenna Birkhold	Associate	0.70	\$ 192.50
Mediation Sessions - Prep/Attend/Follow up	Michael Jacoby	Senior Managing Director	46.00	\$ 29,900.00
Mediation Sessions - Prep/Attend/Follow up	Marti Kopacz	Senior Managing Director	48.70	\$ 33,846.50
Meetings & Interviews/Info Gathering - Mediation Team	Marti Kopacz	Senior Managing Director	0.50	\$ 347.50
Meetings & Interviews/Info Gathering - Parties in Interest	Brian Gleason	Senior Managing Director	1.70	\$ 1,202.50
Meetings & Interviews/Info Gathering - Parties in Interest	Bayard Hollingsworth	Managing Director	1.30	\$ 585.00
Meetings & Interviews/Info Gathering - Parties in Interest	Eliana Lopez	Vice President	2.40	\$ 898.80
Meetings & Interviews/Info Gathering - Parties in Interest	Michael Jacoby	Senior Managing Director	2.20	\$ 1,430.00
Meetings & Interviews/Info Gathering - Parties in Interest	Marti Kopacz	Senior Managing Director	11.70	\$ 8,131.50
Review/Analysis of Documents and Info	Brian Gleason	Senior Managing Director	1.90	\$ 1,254.50
Review/Analysis of Documents and Info	Bayard Hollingsworth	Managing Director	27.00	\$ 12,150.00
Review/Analysis of Documents and Info	Joe Nappi	Senior Managing Director	4.30	\$ 2,150.00
Review/Analysis of Documents and Info	Michael Jacoby	Senior Managing Director	6.80	\$ 4,420.00
Review/Analysis of Documents and Info	Marti Kopacz	Senior Managing Director	60.40	\$ 41,978.00
Review/Analysis of Documents and Info	Patrick Bellot	Director	7.40	\$ 2,590.00
PREPA Subtotal			401.10	\$ 249,533.20

ERS

Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Account Management	Sean Rieder	Sr. Analyst	13.20	\$ 2,508.00
Billable Travel (hours are reflected at 50% of total)	Brian Gleason	Senior Managing Director	2.10	\$ 1,365.00
Communication - Mediation Team	Brian Gleason	Senior Managing Director	9.40	\$ 6,110.00
Communication - Parties in Interest	Brian Gleason	Senior Managing Director	1.00	\$ 650.00
Communication - Phoenix Team	Brian Gleason	Senior Managing Director	2.20	\$ 1,430.00
Communication - Phoenix Team	Patrick Bellot	Director	2.20	\$ 770.00
Deliverables for Mediation Team	Brian Gleason	Senior Managing Director	9.90	\$ 6,435.00
Mediation Sessions - Prep/Attend/Follow up	Marti Kopacz	Senior Managing Director	1.00	\$ 695.00
Mediation Sessions - Prep/Attend/Follow up	Brian Gleason	Senior Managing Director	4.10	\$ 2,756.00
Mediation Sessions - Prep/Attend/Follow up	Patrick Bellot	Director	14.50	\$ 5,075.00
Mediation Sessions - Prep/Attend/Follow up	Eliana Lopez	Vice President	0.60	\$ 224.70
Meetings & Interviews/Info Gathering - Parties in Interest	Brian Gleason	Senior Managing Director	2.60	\$ 1,690.00
Review/Analysis of Documents and Info	Brian Gleason	Senior Managing Director	39.50	\$ 25,675.00
Review/Analysis of Documents and Info	Sean Rieder	Sr. Analyst	6.50	\$ 1,235.00
ERS Subtotal			108.80	56,618.70

HTA

Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Account Management	Sean Rieder	Sr. Analyst	9.70	\$ 1,843.00
Billable Travel (hours are reflected at 50% of total)	Marti Kopacz	Senior Managing Director	3.00	\$ 2,085.00
Fee Applications	Stacey Miller	Office/Billing Manager	0.60	\$ 90.00
Fee Applications	Michael Jacoby	Senior Managing Director	0.10	\$ 65.00
Communication - Mediation Team	Brian Gleason	Senior Managing Director	1.70	\$ 1,176.50
Communication - Mediation Team	Eliana Lopez	Vice President	0.70	\$ 262.15
Communication - Mediation Team	Mark Karagelian	Analyst	2.30	\$ 517.50
Communication - Mediation Team	Marti Kopacz	Senior Managing Director	0.70	\$ 486.50
Communication - Parties in Interest	Brian Gleason	Senior Managing Director	1.10	\$ 715.00
Communication - Parties in Interest	Marti Kopacz	Senior Managing Director	1.60	\$ 1,112.00
Communication - Phoenix Team	Brian Gleason	Senior Managing Director	1.80	\$ 1,287.00
Communication - Phoenix Team	Eliana Lopez	Vice President	1.80	\$ 674.10
Communication - Phoenix Team	Jenna Birkhold	Associate	0.20	\$ 55.00
Communication - Phoenix Team	Mark Karagelian	Analyst	0.10	\$ 22.50
Communication - Phoenix Team	Marti Kopacz	Senior Managing Director	0.30	\$ 208.50
Deliverables for Mediation Team	Eliana Lopez	Vice President	1.80	\$ 674.10
Deliverables for Mediation Team	Mark Karagelian	Analyst	14.80	\$ 3,330.00
Mediation Sessions - Prep/Attend/Follow up	Brian Gleason	Senior Managing Director	13.20	\$ 9,334.00
Mediation Sessions - Prep/Attend/Follow up	Eliana Lopez	Vice President	4.70	\$ 1,760.15
Mediation Sessions - Prep/Attend/Follow up	Michael Jacoby	Senior Managing Director	0.30	\$ 195.00
Mediation Sessions - Prep/Attend/Follow up	Mark Karagelian	Analyst	3.20	\$ 720.00
Mediation Sessions - Prep/Attend/Follow up	Marti Kopacz	Senior Managing Director	55.90	\$ 38,850.50
Meetings & Interviews/Info Gathering - Mediation Team	Brian Gleason	Senior Managing Director	2.90	\$ 2,073.50
Meetings & Interviews/Info Gathering - Parties in Interest	Brian Gleason	Senior Managing Director	1.00	\$ 715.00
Meetings & Interviews/Info Gathering - Parties in Interest	Eliana Lopez	Vice President	0.70	\$ 262.15
Meetings & Interviews/Info Gathering - Parties in Interest	Marti Kopacz	Senior Managing Director	2.00	\$ 1,390.00
Review/Analysis of Documents and Info	Brian Gleason	Senior Managing Director	11.00	\$ 7,832.50
Review/Analysis of Documents and Info	Eliana Lopez	Vice President	1.90	\$ 711.55
Review/Analysis of Documents and Info	Mark Karagelian	Analyst	28.90	\$ 6,502.50
Review/Analysis of Documents and Info	Marti Kopacz	Senior Managing Director	4.70	\$ 3,266.50
HTA Subtotal			172.70	\$ 88,217.20

UPR

Matter Description	Professional	Position Title	Total Billed Hours	Total Fees Requested
Communication - Mediation Team	Marti Kopacz	Senior Managing Director	2.00	\$ 1,390.00
Communication - Mediation Team	Jenna Birkhold	Associate	1.80	\$ 495.00
Communication - Parties in Interest	Marti Kopacz	Senior Managing Director	1.20	\$ 834.00
Mediation Sessions - Prep/Attend/Follow up	Jenna Birkhold	Associate	13.70	\$ 3,767.50
Review/Analysis of Documents and Info	Marti Kopacz	Senior Managing Director	0.30	\$ 82.50
Review/Analysis of Documents and Info	Jenna Birkhold	Associate	13.10	\$ 9,104.50
HTA Subtotal			32.10	\$ 15,673.50

TOTALS

Matter Description	Professional	Position Title	Total Billed Hours	Total Compensation
Account Management	Bayard Hollingsworth	Managing Director	0.30	\$ 135.00
Account Management	Brian Gleason	Senior Managing Director	8.10	\$ 5,265.00
Account Management	Patrick Bellot	Director	1.90	\$ 665.00
Account Management	Sean Rieder	Sr. Analyst	184.60	\$ 35,187.05
Admin - Fee Collection & Income Tax Withholding	Michael Jacoby	Senior Managing Director	4.30	\$ 2,795.00
Background Information	Brian Gleason	Senior Managing Director	28.20	\$ 18,330.00
Background Information	Jenna Birkhold	Associate	64.70	\$ 17,792.50
Background Information	Marti Kopacz	Senior Managing Director	3.80	\$ 2,641.00
Background Information	Michael Jacoby	Senior Managing Director	30.60	\$ 19,890.00
Background Information	Patrick Bellot	Director	81.80	\$ 28,630.00
Billable Travel (hours are reflected at 50% of total)	Brian Gleason	Senior Managing Director	49.60	\$ 32,318.00
Billable Travel (hours are reflected at 50% of total)	Jenna Birkhold	Associate	7.70	\$ 2,117.50
Billable Travel (hours are reflected at 50% of total)	Marti Kopacz	Senior Managing Director	56.70	\$ 39,406.50
Billable Travel (hours are reflected at 50% of total)	Michael Jacoby	Senior Managing Director	30.00	\$ 19,500.00
Billable Travel (hours are reflected at 50% of total)	Patrick Bellot	Director	5.80	\$ 2,030.00
Communication - Mediation Team	Brian Gleason	Senior Managing Director	91.40	\$ 62,045.75
Communication - Mediation Team	Eliana Lopez	Vice President	11.40	\$ 4,269.30
Communication - Mediation Team	Jenna Birkhold	Associate	1.90	\$ 522.50
Communication - Mediation Team	Mark Karagelian	Analyst	2.30	\$ 517.50
Communication - Mediation Team	Marti Kopacz	Senior Managing Director	77.90	\$ 54,140.50
Communication - Mediation Team	Michael Gaul	Sr. Director	0.60	\$ 270.00
Communication - Mediation Team	Michael Jacoby	Senior Managing Director	12.50	\$ 8,125.00
Communication - Parties in Interest	Bayard Hollingsworth	Managing Director	1.80	\$ 810.00
Communication - Parties in Interest	Brian Gleason	Senior Managing Director	104.90	\$ 71,191.25
Communication - Parties in Interest	Eliana Lopez	Vice President	20.40	\$ 7,639.80
Communication - Parties in Interest	Jenna Birkhold	Associate	18.80	\$ 5,170.00
Communication - Parties in Interest	Joe Nappi	Senior Managing Director	7.30	\$ 3,650.00
Communication - Parties in Interest	Marti Kopacz	Senior Managing Director	155.90	\$ 108,350.50
Communication - Parties in Interest	Michael Gaul	Sr. Director	0.40	\$ 180.00
Communication - Parties in Interest	Michael Jacoby	Senior Managing Director	46.30	\$ 30,095.00
Communication - Parties in Interest	Patrick Bellot	Director	7.00	\$ 2,450.00
Communication - Parties in Interest	Sean Rieder	Sr. Analyst	1.50	\$ 285.00
Communication - Phoenix Team	Bayard Hollingsworth	Managing Director	3.00	\$ 1,350.00
Communication - Phoenix Team	Brian Gleason	Senior Managing Director	101.10	\$ 67,382.25
Communication - Phoenix Team	Eliana Lopez	Vice President	37.80	\$ 14,156.10
Communication - Phoenix Team	Jenna Birkhold	Associate	16.10	\$ 4,427.50

TOTALS con't.

Matter Description	Professional	Position Title	Total Billed Hours	Total Compensation
Communication - Phoenix Team	Joe Nappi	Senior Managing Director	0.70	\$ 350.00
Communication - Phoenix Team	Mark Karagelian	Analyst	0.10	\$ 22.50
Communication - Phoenix Team	Marti Kopacz	Senior Managing Director	72.80	\$ 50,596.00
Communication - Phoenix Team	Michael Gaul	Sr. Director	2.90	\$ 1,305.00
Communication - Phoenix Team	Michael Jacoby	Senior Managing Director	48.30	\$ 31,395.00
Communication - Phoenix Team	Patrick Bellot	Director	28.80	\$ 10,080.00
Communication - Phoenix Team	Sean Rieder	Sr. Analyst	5.50	\$ 1,045.00
Deliverables for Mediation Team	Bayard Hollingsworth	Managing Director	11.50	\$ 5,175.00
Deliverables for Mediation Team	Brian Gleason	Senior Managing Director	14.60	\$ 9,724.00
Deliverables for Mediation Team	Eliana Lopez	Vice President	11.40	\$ 4,269.30
Deliverables for Mediation Team	Joe Nappi	Senior Managing Director	10.40	\$ 5,200.00
Deliverables for Mediation Team	Mark Karagelian	Analyst	14.80	\$ 3,330.00
Deliverables for Mediation Team	Marti Kopacz	Senior Managing Director	12.10	\$ 8,409.50
Deliverables for Mediation Team	Michael Jacoby	Senior Managing Director	14.90	\$ 9,685.00
Deliverables for Mediation Team	Patrick Bellot	Director	1.30	\$ 455.00
Fee Applications	Dianne Lomonaco	Vice President	62.40	\$ 9,407.25
Fee Applications	Marti Kopacz	Senior Managing Director	5.30	\$ 3,683.50
Fee Applications	Michael Jacoby	Senior Managing Director	42.30	\$ 27,547.00
Fee Applications	Patrick Bellot	Director	0.40	\$ 140.00
Fee Applications	Stacey Miller	Office/Billing Manager	41.70	\$ 6,800.85
Mediation Sessions - Prep/Attend/Follow up	Bowen Flowers	Analyst	0.50	\$ 87.50
Mediation Sessions - Prep/Attend/Follow up	Brian Gleason	Senior Managing Director	391.70	\$ 259,122.50
Mediation Sessions - Prep/Attend/Follow up	Eliana Lopez	Vice President	57.20	\$ 21,421.40
Mediation Sessions - Prep/Attend/Follow up	Jenna Birkhold	Associate	271.50	\$ 74,662.50
Mediation Sessions - Prep/Attend/Follow up	Mark Karagelian	Analyst	3.20	\$ 720.00
Mediation Sessions - Prep/Attend/Follow up	Marti Kopacz	Senior Managing Director	930.20	\$ 646,489.00
Mediation Sessions - Prep/Attend/Follow up	Michael Jacoby	Senior Managing Director	241.70	\$ 157,105.00
Mediation Sessions - Prep/Attend/Follow up	Patrick Bellot	Director	344.60	\$ 120,681.05
Meetings & Interviews/Info Gathering - Mediation Team	Brian Gleason	Senior Managing Director	11.00	\$ 7,579.00
Meetings & Interviews/Info Gathering - Mediation Team	Eliana Lopez	Vice President	1.10	\$ 411.95
Meetings & Interviews/Info Gathering - Mediation Team	Marti Kopacz	Senior Managing Director	2.50	\$ 1,737.50
Meetings & Interviews/Info Gathering - Mediation Team	Michael Jacoby	Senior Managing Director	3.10	\$ 2,015.00
Meetings & Interviews/Info Gathering - Parties in Interest	Bayard Hollingsworth	Managing Director	1.30	\$ 585.00
Meetings & Interviews/Info Gathering - Parties in Interest	Brian Gleason	Senior Managing Director	75.00	\$ 49,049.00
Meetings & Interviews/Info Gathering - Parties in Interest	Eliana Lopez	Vice President	8.70	\$ 3,258.15
Meetings & Interviews/Info Gathering - Parties in Interest	Jenna Birkhold	Associate	5.90	\$ 1,622.50
Meetings & Interviews/Info Gathering - Parties in Interest	Marti Kopacz	Senior Managing Director	97.20	\$ 67,554.00
Meetings & Interviews/Info Gathering - Parties in Interest	Michael Gaul	Sr. Director	2.80	\$ 1,260.00
Meetings & Interviews/Info Gathering - Parties in Interest	Michael Jacoby	Senior Managing Director	63.00	\$ 40,950.00
Meetings & Interviews/Info Gathering - Parties in Interest	Patrick Bellot	Director	20.30	\$ 7,105.00
Retention Application	Marti Kopacz	Senior Managing Director	8.50	\$ 5,907.50
Retention Application	Michael Jacoby	Senior Managing Director	1.00	\$ 650.00
Review/Analysis of Documents and Info	Bayard Hollingsworth	Managing Director	27.00	\$ 12,150.00
Review/Analysis of Documents and Info	Bowen Flowers	Analyst	9.00	\$ 1,575.00
Review/Analysis of Documents and Info	Brian Gleason	Senior Managing Director	461.20	\$ 310,488.75

TOTALS con't.

Matter Description	Professional	Position Title	Total Billed Hours	Total Compensation
Review/Analysis of Documents and Info	Eliana Lopez	Vice President	146.00	\$ 54,677.00
Review/Analysis of Documents and Info	Jenna Birkhold	Associate	115.30	\$ 37,209.50
Review/Analysis of Documents and Info	Joe Nappi	Senior Managing Director	4.30	\$ 2,150.00
Review/Analysis of Documents and Info	Mark Karagelian	Analyst	28.90	\$ 6,502.50
Review/Analysis of Documents and Info	Marti Kopacz	Senior Managing Director	217.10	\$ 150,758.50
Review/Analysis of Documents and Info	Michael Gaul	Sr. Director	30.20	\$ 13,590.00
Review/Analysis of Documents and Info	Michael Jacoby	Senior Managing Director	19.30	\$ 12,545.00
Review/Analysis of Documents and Info	Patrick Bellot	Director	98.00	\$ 34,300.00
Review/Analysis of Documents and Info	Sean Rieder	Sr. Analyst	35.50	\$ 7,090.80
Reduced for Transition				\$ (22,595.50)
Reduced for Fee Examiner Adjustments				\$ (16,887.81)
Reduced for Minor Internal Adjustments				\$ (130.00)
Totals:			5,414.40	\$ 2,935,747.69

SUMMARY OF EXPENSES

Expense Category	Commonwealth Amounts	PREPA	HTA	ERS	UPR	Totals
Air & Rail	\$ 21,210.95	\$ 1,281.49	\$ 335.00	\$ 122.00	\$ -	\$ 22,949.44
Car Rental	\$ -	\$ 150.00	\$ 75.00	\$ -	\$ -	\$ 225.00
Courier	\$ 1,332.08	\$ -	\$ -	\$ 12.87	\$ -	\$ 1,344.95
Lodging	\$ 43,729.05	\$ 1,200.00	\$ 717.82	\$ 564.25	\$ -	\$ 46,211.12
Meals	\$ 4,228.39	\$ 265.12	\$ 278.47	\$ 16.14	\$ -	\$ 4,788.12
Mileage	\$ 548.99	\$ 21.80	\$ -	\$ -	\$ -	\$ 570.79
Parking	\$ 1,225.50	\$ 132.02	\$ 30.01	\$ -	\$ -	\$ 1,387.53
Printing	\$ 1,645.41	\$ 34.20	\$ -	\$ -	\$ 14.40	\$ 1,694.01
Taxi	\$ 7,231.49	\$ 196.00	\$ 240.28	\$ 109.31	\$ -	\$ 7,777.08
Telephone Conference	\$ 942.72	\$ 31.08	\$ 9.18	\$ -	\$ -	\$ 982.98
Tolls	\$ 56.69	\$ -	\$ -	\$ -	\$ -	\$ 56.69
Totals	\$ 82,151.27	\$ 3,311.71	\$ 1,685.76	\$ 824.57	\$ 14.40	\$ 87,987.71
			Reduced for Fee Examiner Adjustments: \$ (2,201.95)			
			Reduced for Internal Adjustment for Duplicate Expense: \$ (1,502.42)			
			Total: \$ 84,283.34			

Exhibit G

Proposed Order Approving the Final Application of Phoenix Management Services, LLC, Financial Advisor to the Mediation Team, For Allowance of Compensation For Services Rendered and Reimbursement of Expenses Incurred For the Period August 4, 2017 through January 21, 2022

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

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In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> , Debtors. ¹	PROMESA Title III No. 17 BK 3283-LTS (Jointly Administered)
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**ORDER APPROVING THE FINAL
APPLICATION OF PHOENIX
MANAGEMENT SERVICES, LLC, FINANCIAL ADVISOR TO
THE MEDIATION TEAM, FOR ALLOWANCE OF
COMPENSATION FOR SERVICES RENDERED
FOR THE PERIOD AUGUST 4, 2017 THROUGH JANUARY 21, 2022**

Upon the application (the “Application”)² of Phoenix Management Services, LLC (“Phoenix”), as financial advisor to the Mediation Team appointed in the above-captioned title III cases, seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) this Court’s *Third Amended Order Setting Procedures for Interim and Final Compensation and Reimbursement of Expenses of Professionals* [ECF No. 20546], an allowance of compensation for professional services rendered by Phoenix for the period commencing August 4, 2017 2021 through January 21, 2022 in the amount of \$ **\$2,935,747.69** and for reimbursement of its actual and necessary expenses in the amount of **\$84,283.34** incurred during the Final Period; and, this Court having determined that the legal and factual bases set forth in the Application

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

²Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to Phoenix for professional services rendered during the Final Period is allowed in the amount of **\$2,935,747.69**.
3. Reimbursement to Phoenix for expenses incurred during the Final Period is allowed in the amount of **\$84,283.34**.
4. The Debtor is authorized to pay Phoenix all fees allowed pursuant to this Order, including those that were previously held back pursuant to the Third Amended Compensation Order, less any amounts previously paid for such fees under the terms of the Third Amended Compensation Order.
5. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

Dated: _____, 2023
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge